Exhibit C
Reaffirmed Emergence Business Plan

FINAL

DELPHI'S BUSINESS PLAN MODIFICATIONS
AUGUST 2008 REAFFIRMED POR ("RPOR") BUSINESS PLAN

A. Creation of the Business Plan

As described in the previously filed Disclosure Statement, the business planning process is an annual process undertaken by the Company to provide revenue and cost projections which assist the Company in managing its portfolio, planning its working capital needs, developing its capital structure, and planning for the supporting capital expenditures. Annually, Delphi undergoes a lengthy and detailed process to develop its business plan. The POR Business Plan originally filed in September 2007, as amended in October 2007 to account for certain changes in the capital structure of Reorganized Delphi as well as an updated forecast for GMNA volumes in 2008, represented the POR Business Plan in Appendix C to the Disclosure Statement for the First Amended Joint Plan of Reorganization that was confirmed by the Bankruptcy Court on January 25, 2008.

As part of the Company's annual business plan process, and in preparation for Delphi's planned emergence from chapter 11 reorganization in early 2008, Delphi undertook and completed its annual business plan process and updated the POR Business Plan. The updated business plan, referred to internally at Delphi and hereafter in this summary as the 2008-2011 Budget Business Plan (or BBP), was prepared at a divisional level and was used by the Company in connection with the POR confirmation process to confirm the overall company performance set forth in the POR Business Plan. While updates were made for changes to volume and commodity assumptions at that time along with specific operating performance updates, overall the BBP process confirmed Delphi's commitment to the aggregate EBITDAR projections in the POR Business Plan based on macroeconomic and automotive sector conditions at that time.

When the closing on Delphi's POR was suspended on April 4, 2008, as part of Delphi's consideration of potential modifications to its POR in order to emerge from chapter 11 as soon as practicable, Delphi undertook a reaffirmation process with respect to the POR Business Plan. That reaffirmation process involved review and reaffirmation of the BBP (which had been prepared as part of Delphi's annual business planning process and which had confirmed Delphi's prior commitment to the aggregate EBITDAR projections in the POR Business Plan.) The reaffirmed POR business plan is referred to internally at Delphi and in this summary as the August 2008 Reaffirmed POR Business Plan (or RPOR). Among other changes, the RPOR includes revised actual and expected volumes for the North American automotive market, significant increases in commodities costs that are used as raw materials in certain of Delphi's products and changes in the underfunded status of its pension plans as a result of negative plan asset returns.

At the start of a planning period, Delphi develops macroeconomic assumptions that are used by each of its divisions and Product Business Units when developing their detailed

business plans. The use of common macroeconomic assumptions ensures that Delphi's business plans are based on consistent metrics. Such assumptions include the following:

- Expected customer production volumes;
- Forecasted cost of significant commodities used in the business (e.g., the costs of oil, copper and steel);
- Estimated foreign exchange rates over the business plan period.

B. Key Business Plan Assumptions

The following summarizes the significant macroeconomic assumptions as well as other key business plan assumptions used for purposes of development of the RPOR Business Plan:

Customer volumes – GMNA production volumes assumed in the RPOR Business Plan reflect vehicle unit and mix assumptions consistent with July 2008 GI/DRI estimates, with vehicle production of 3.2 million units in 2008, 3.15 million units in 2009, 3.3 million units in 2010, and 3.6 million units in 2011. Other customer volume and mix assumptions reflect DRI volumes consistent with Delphi's BBP (DRI July 2007), except for principal North America customers whose volume outlook has been adjusted in line with current projections. In addition, other OEM volumes and regions have been adjusted to the current outlook for specific customer programs, as applicable.

Commodity costs – The principal commodity cost assumptions included in the RPOR Business Plan are: Copper is assumed at $3.67/lb in 2008 and $3.50/lb in the remaining years of the plan. Primary Aluminum is assumed at $1.40/lb for 2009-2011 and Secondary aluminum is assumed at $1.30/lb for these same years. Scrap steel, an indicator although not the only form of steel purchased for Delphi operations, is assumed at $695/lb for 2009-2011. Crude oil, the price of which affects resin and other oil-based commodities that Delphi purchases, is assumed at $130/bbl for 2008-2011.

Pension – The US pension plans assumptions related to asset returns reflect the expectation of a deterioration to a level of 2008 returns of -10%; in all years after 2008, the assumed asset return equals the long-term expected return of 8.75%. Within the business plan, post-emergence contributions to the Salaried Retirement Plan (SRP) are assumed to be made with ERISA qualifying employer securities with an emergence contribution in the form of a marketable fair value note and contributions of equity ranging between $140M and $155M per year between 2009 – 2011. A discount rate of 6.5% has been assumed for the year ending 2008 as well as future projected years.

MRA/GSA modifications – The RPOR reflects the MRA/GSA amendments per the agreements dated September 12, 2008.

Other assumptions – The RPOR Business Plan has also been updated to include actual Q1 and Q2 2008 financial performance. Foreign exchange rate assumptions used in the

RPOR Business Plan are based on a combination of forward curves, bank forecasts and forecasts prepared by GI/DRI.

Overview of Financial Projections

The Projections in the RPOR Business Plan were developed by management using the previously described detailed, "bottoms-up" approach along with updates based on changes in macroeconomic assumptions and other specific operational updates, and are based upon: a) current and projected market conditions in each of the Debtors' respective markets; b) no material acquisitions or divestures other than as contemplated in the Plan; c) emergence from chapter 11 at or around December 31, 2008 under the terms expected in the Plan; and, d) the ability to obtain emergence related capital financing.

Income Statement *(Should be read in conjunction with the Projected Pro Forma Consolidated Income Statement)*

Income Statement Assumptions – Revenues

Sales: The Debtors base their sales forecasts on projections of OEM automotive build rates and product mix provided by GI/DRI. Certain such OEM projections are adjusted by management for market considerations prior to being incorporated into the Debtors' revenue projections. The Debtors' sales to GM, its largest customer, are highly dependant on the build rate of GM light trucks and passenger cars in North America. The GMNA build rates used during the projection period range from a low of 3.15 million vehicles in 2009 to a high of 3.62 million vehicles in 2011. These build rates exclude CAMI and NUMMI, GM partnerships in North America.

The Debtors' sales to customers other than GM ("Non-GM Sales") are also based on build rates from the GI/DRI vehicle build forecast. The Debtors' sales include revenues from products for which contracts have already been awarded ("booked" sales), in addition to opportunities ("unbooked" sales) that management reasonably believes will be awarded in the future. Delphi is not guaranteed production volumes by any OEM. OEM sales contracts typically include provisions for year-over-year market-based price reductions, commonly known as "price-downs," from their suppliers. The Debtors' Non-GM Sales reflect contractual pricing terms for booked sales and anticipated market-based pricing terms for unbooked sales expected to be awarded. Price-downs to OEMs are projected to be generally similar to historical rates. Price-downs related to GMNA are assumed to reflect contractual price downs on booked business and assumed market based price downs on non-booked business.

Income Statement Assumptions – Expenses

Cost of Goods Sold ("COGS"): The most significant portion of COGS expenditures are direct material costs, including purchases of various commodity raw materials (primarily metals and plastics) used in the production of salable parts. Direct materials costs are strongly affected by unit cost assumptions regarding key commodities (e.g., copper, steel

and resins), discussed above. Manufacturing expenditures comprise the next largest portion of COGS. Manufacturing expenditures include wages and benefit costs, along with outside services and other ancillary activities required in the Debtors' production processes. Cost of goods sold also includes manufacturing related restructuring charges.

Selling General and Administrative ("SG&A expense"): SG&A expense represents expenses incurred at corporate and divisional headquarters locations, along with various plant overhead functions, all IT expenses and SG&A related restructuring charges. As a percentage of sales, SG&A expenses (inclusive of restructuring items) range from a high of 7.8% in 2008 to a low of 5.8% in 2011. The decline in such costs as a percentage of sales is attributed to recurring savings from cost reduction measures, including financial services and IT outsourcing activities for which one-time SG&A expenses will be incurred in 2007, 2008 and 2009.

Depreciation and Amortization: Depreciation and amortization ("D&A") expenses are comprised of recurring depreciation expense using accelerated or straight line depreciation methods for fixed assets employed during the projection period. D&A also includes non–cash impairment charges related to reductions in carrying value of certain assets of the Debtors' Non-Continuing Businesses. In addition, beginning in 2009 following the assumed Emergence Date, expenses related to the amortization of intangible assets (other than goodwill) are recorded in conjunction with the implementation of Fresh Start accounting.

Restructuring Charges: Restructuring charges are included within COGS, SG&A expense, D&A and other categories in the Projections. Total restructuring expenses are $1.4 billion over the plan period, ranging from $594 million in 2008 to $152 million in 2010. Restructuring includes both operational expenses related to initiatives such as plant consolidations and salaried headcount reductions in addition to deal related items such as retroactive Labor Subsidy payments received from GM and other MRA/GSA related payments and expenses.

Restructuring expense in the Projections differs from that reported for U.S. GAAP purposes in certain respects; however, the Debtors' believe that this presentation facilitates the use of EBITDAR, EBITDARP and EBITDARPO (operating income before depreciation, amortization, restructuring, pension and OPEB expense), as indicators of recurring operating income during the Projection Period.

Reorganization Items: Reorganization items are primarily comprised of cancellation of debt ("COD") income resulting from the settlement of the Debtors' pre-petition liabilities at the Emergence Date, and includes the recognition of approximately $2.2 billion of net unamortized losses related to predecessor pension, OPEB, and Extended Disability Benefits ("EDB") liabilities, between the Effective date from the 414(l) transfer and the Emergence date due to COD. The largest component of COD income results from the termination of the Debtors' hourly-post-retirement OPEB liability of approximately $7.9 billion, as part of the labor transformation. Bankruptcy-related professional fees are also included in reorganization items.

Interest Expense: Interest expense is based upon projected debt levels and applicable interest rates. Interest expense also includes the non-cash amortization of certain transaction fees associated with emergence.

Other Income/(Expense): Other income/(expense) is primarily comprised of equity income from non-consolidated joint ventures, minority interest expense in consolidated joint ventures and interest income.

Income Tax Expense: Outside of the U.S., effective income tax rates are used to forecast income tax expense. These tax rates take into consideration management estimates regarding the ability to utilize net operating loss carry-forwards to offset a portion of taxable income and the impact of changes in tax laws. U.S. income taxes were estimated by the Debtors after considering the application of pre-emergence tax attributes to offset any taxable income, subject to Section 382 limitations, and post-emergence net operating losses. The Debtors believe that they will have sufficient net operating losses to completely offset U.S. taxable income during the Projection Period and, therefore, no amounts relating to U.S. income taxes are included in the Projections.

EBITDARP: 2008 EBITDARP is projected at approximately $0.63 billion improving to $1.74 billion in 2009. The main contributors of this improvement are: 1) the reduction of hourly OPEB expense (which is generally being assumed by General Motors), 2) incremental GM Labor Subsidy & Keep Site Facilities support , 3) restructuring-related structural cost improvements in the areas of manufacturing and SG&A, and 4) increased profit related to new business wins outside of GM North America. Material cost improvements are also anticipated in the plan, offset by year over year price downs with contractual customer price reductions.

<u>Balance Sheet Assumptions:</u> *(Should be read in conjunction with the Projected Pro Forma Consolidated Balance Sheet)*

Cash and Cash Equivalents: The Projections contain anticipated minimum cash balances required for operations as established by management. Excess cash is applied to the revolving credit facility, and then used to pay down term debt after 2008.

Pension: Pension liabilities represent the excess of plan obligations over plan assets for U.S. and foreign defined benefit pension plans. As part of the Debtors' Transformation Plan, the U.S. hourly and salaried defined benefit plans are assumed to be frozen as of September 30, 2008. The hourly plan is replaced with a 5.4% cash balance plan and 2.1% Defined Contribution ("DC") plan for the UAW and a 7% DC plan for the IUE & USW. The salaried defined benefit plan is being replaced with a DC plan providing for employer non-elective and matching contributions. The principal U.S. plan actuarial estimates are: asset return rates of -10.0% in 2008 (estimated asset returns through August 29, 2008 were –8.0%) and 8.75% thereafter and a discount rate consistent with the 12/31/2007 measurement of 6.3% for the hourly plan and 6.5% for the salaried

defined benefit plan. The funded levels of foreign pension plans are included for the entire Projection Period assuming no design changes to existing benefits.

OPEB: The termination of the U.S. hourly post-retirement healthcare plan and concurrent triggering of the GM Benefit Guarantees are assumed to occur on the Effective Date. Post-Effective Date OPEB liabilities reflect the Debtors' obligations related to a) retiree medical accounts and OPEB life benefits for certain U.S. hourly employees pursuant to U.S. labor agreements, b) subsidiary US OPEB plans and c) continuing obligations for certain U.S. salaried active and retired employees. These are projected based upon expected eligible employees and assumptions relating to future health care costs, mortality tables and discount rates.

Cash Flow Assumptions *(Should be read in conjunction with the Projected Pro Forma Consolidated Cash Flow)*

Cash flow from operating activities: Cash flow from operating activities is projected to increase from a use of cash of $0.05 billion in 2007 to a source of cash of $1.3 billion in 2011. Significant sources and uses of cash from operations include:

- EBITDARPO improves from $1.5 billion in 2007 to $2.2 billion in 2011;
- Global restructuring cash outflows of approximately $1.5 billion, $0.3 billion and $0.5 billion in 2007, 2008 and 2009, respectively;
- Projected net working capital monetization proceeds associated with the exit from certain Non-Continuing Businesses; and,
- Net payments from GM of $1.7 billion in 2008 resulting from the settlement with GM.
- Improved operating cash flows are generally the result of the implementation of the Debtors' Transformation Plan, including product portfolio rationalization and migration, SG&A cost reduction initiatives, reduction in personnel costs as a result of negotiations with labor groups, the freezing of U.S. legacy defined benefit pension plans and agreement with GM regarding future business commitments and financial support for legacy costs, including hourly OPEB, as well as revenue growth in the continuing businesses.

Cash flow from investing activities: Cash flow from investing activities primarily consists of capital expenditures. Capital expenditures are $1.0.billion in 2008, including timing impacts of spending at year-end 2007, and are approximately $0.7 billion per year for 2009 – 2011 following the wind-down and/or sale of Non-Continuing Businesses.

Cash flow from financing activities: Prior to the Emergence Date, cash flows from financing activities are primarily comprised of borrowings under the Debtors' DIP financing facility. The Projections anticipate raising approximately $3.8 billion of incremental funding in the form of term debt and rights to purchase equity on the Emergence Date to satisfy the Debtors' emergence payments. After the Emergence Date, cash flows from financing activities are primarily related to paying down debt with cash generated from operations activities less investing activities.

Income Statement

	Pre-Emergence		Post-Emergence		
($ in millions)	2007	2008	2009	2010	2011
Net Sales:					
GM Sales	10,707	7,210	4,896	4,605	4,621
Non-GM Sales	15,454	14,993	13,658	15,323	17,014
Total Sales	**26,161**	**22,202**	**18,554**	**19,928**	**21,635**
Operating Expenses:					
Total COGS	25,568	20,548	16,072	16,823	18,370
Selling, General and Administrative	2,047	1,721	1,174	1,149	1,265
Depreciation and Amortization	1,234	1,173	1,326	1,096	1,098
Operating Income (EBIT)	**(2,688)**	**(1,239)**	**(18)**	**860**	**902**
Operating Income %	*(10.3%)*	*(5.6%)*	*(0.1%)*	*4.3%*	*4.2%*
Reorganization Items (Income) / Expense	163	(6,587)	-	-	-
Interest Expense	772	532	361	356	306
Other Income / (Expense)	44	(17)	7	8	19
Pretax Income	**(3,579)**	**4,798**	**(372)**	**513**	**614**
Income Tax Expense	(514)	173	256	325	367
Net Income	**(3,065)**	**4,625**	**(628)**	**188**	**247**
Net Income %	*(11.7%)*	*20.8%*	*(3.4%)*	*0.9%*	*1.1%*
Memo: EBITDAR [(a)]	724	528	1,777	2,108	2,195
EBITDAR %	*2.8%*	*2.4%*	*9.6%*	*10.6%*	*10.1%*
Memo: EBITDARP [(b)]	932	625	1,743	2,060	2,135
EBITDARP %	*3.6%*	*2.8%*	*9.4%*	*10.3%*	*9.9%*
Memo: EBITDARPO [(c)]	1,527	1,017	1,836	2,157	2,238
EBITDARPO %	*5.8%*	*4.6%*	*9.9%*	*10.8%*	*10.3%*

Note: Financial result reflect pre-discontinued operations accounting (Statements reflect full impact of businesses that are classified as discontinued operations).
(a) EBITDAR is calculated as operating income plus depreciation, amortization and restructuring expense. EBITDAR is a calculated figure used as a proxy by the Company for recurring operating income. However, EBITDAR is not a measurement of performance under U.S. GAAP and may not be comparable to similarly titled measures of other companies.
(b) Pension adjustments include U.S. Hourly and Salaried pension (excluding SERP), adjusted for PRP pension expense incurred in 2006 and 2007. Non-U.S., U.S. Subsidiary and D.C. pension expenses are not included in the adjustments.
(c) Includes pension adjustments noted in footnote "b" plus adjustments to exclude U.S. OPEB expenses.

Balance Sheet

	Pre-Emergence	Post-Emergence			
($ in millions)	2007	2008	2009	2010	2011
Assets:					
Cash and Cash Equivalents [(a)]	1,258	970	715	715	715
GM Receivables	1,497	705	615	615	581
Non-GM Receivables	2,808	2,499	2,683	2,957	3,230
Total Receivables	**4,305**	**3,204**	**3,297**	**3,572**	**3,810**
Inventory	1,996	1,652	1,484	1,559	1,649
Property, net	3,911	4,275	4,041	3,774	3,495
Intangible Assets	438	6,459	6,067	5,914	5,760
Other Assets	1,759	1,872	1,834	1,847	1,871
Total Assets	**13,668**	**18,431**	**17,438**	**17,381**	**17,301**
Liabilities, Equity and Capital:					
Accounts Payable	3,173	2,523	2,656	2,833	3,072
Pension	3,779	1,484	1,295	1,085	883
OPEB	8,786	1,221	1,299	1,372	1,441
Other Liabilities	7,796	2,807	2,628	2,589	2,616
Equity and Capital	(9,866)	10,395	9,559	9,501	9,288
Total Liabilities, Equity and Capital	**13,668**	**18,431**	**17,438**	**17,381**	**17,301**

Note: Financial result reflect pre-discontinued operations accounting (Statements reflect full impact of businesses that are classified as discontinued operations).
(a) Cash and cash equivalents includes restricted cash.

Cash Flow Statement

	Pre-Emergence		Post-Emergence		
($ in millions)	2007	2008	2009	2010	2011
Cash Flows from Operating Activities:					
Net Income / (Loss)	(3,065)	4,625	(628)	188	247
Non-Cash Expenses in Net Income:					
Depreciation and Amortization	1,282	1,173	1,326	1,096	1,098
Pension Expense	471	213	18	3	(9)
OPEB Expense	598	396	95	99	106
Reorganization Expense	163	(6,587)	-	-	-
Restructuring Expense	2,137	594	470	152	195
Changes in Assets and Liabilities:					
Working Capital	164	586	124	(174)	(89)
Other, net	199	479	7	68	104
Pension Contributions	(304)	(434)	(89)	(96)	(97)
OPEB Cash Paid	(207)	(262)	(66)	(78)	(85)
Restructuring Cash Paid	(1,485)	(324)	(458)	(171)	(180)
Net cash provided by (used in) operating activities	**(47)**	**460**	**798**	**1,086**	**1,291**
Net cash (used in) investing activities[(a)]	**(590)**	**(1,011)**	**(712)**	**(688)**	**(681)**
Net cash provided by (used in) financing activities	**(58)**	**246**	**(340)**	**(398)**	**(610)**
FX Impact	114	68	-	-	-
(Decrease) increase in cash and cash equivalents	**(581)**	**(237)**	**(254)**	**0**	**0**
Cash and cash equivalents at the beginning of the year	**1,813**	**1,258**	**970**	**715**	**715**
Net Cash Flow	(582)	(237)	(254)	0	0
Change in Restricted Cash	27	(52)	-	-	-
Cash and cash equivalents at the end of the year	**1,258**	**970**	**715**	**715**	**715**

Note: Financial result reflect pre-discontinued operations accounting (Statements reflect full impact of businesses that are classified as discontinued operations).
(a) Net cash (used in) investing activities reflects only capital expenditures.